



New Technology Summary

New Internet Firm Aims to Simplify Well Bidding Process

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Wellbid, an Internet company seeking to streamline the procurement process for well drilling, completion, and workover operations, recently launched its web-based business-to-business (B2B) service.

WellBid allows companies to process bids and bid requests through its website, www.wellbid.com. Under the current procurement system, industry engineers and service company vendors can spend considerable time communicating with each other by fax, and trying to negotiate and approve bids. With WellBid's service, much of this laborious process becomes obsolete. Vendors, engineers, and other oil and natural gas professionals who become members of Wellbid have an online trading portal through which they can meet, negotiate, submit bids and advertise.

Contact: Jeff Livesay, president, Wellbid, Inc., 4155 East Jewell Ave., Suite 225, Denver, CO 80222; phone 303-300-3520; fax 303-300-3534; e-mail info@wellbid.com.

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